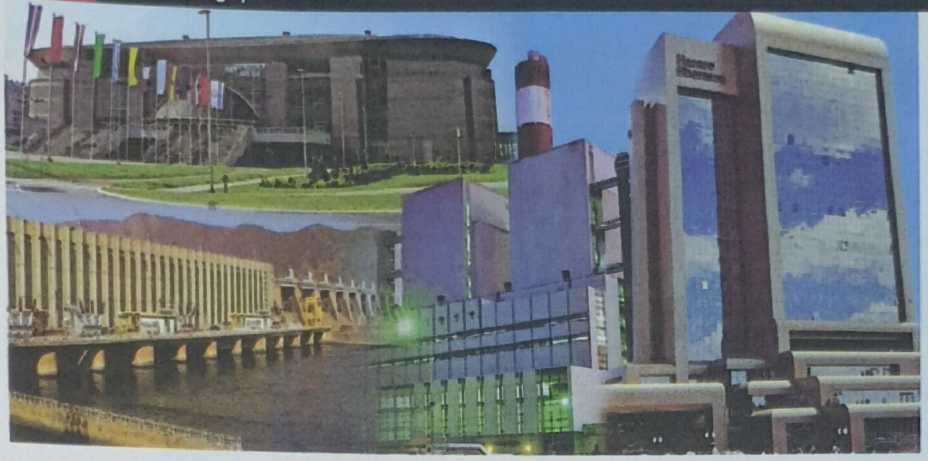

Source: the Author

# Serbian Economy Breakthrough – Sale of 400 Companies

*By* **Aleksandar Gračanac,** *PhD, Director of Share Fund of the Republic of Serbia*

By the year 2008, Share Fund of the Republic of Serbia (SFRS) is supposed to sell to foreign and domestic investors the share packages of an additional 400 companies from its portfolio. Among them there are about 150 companies likely to expect a considerable comeback to the world of successful businesses since they used to represent the best Serbian brands, recognised for their goodwill and reliability and solid positioning on domestic and foreign markets. That is why such a sale characterises the serious task that SFRS should live up to, the great challenge for contractual parties and domestic investors and, for sure, the breakthrough of the Serbian economy in 2007 and 2008.

## Appealing sale

At present, there are roughly 400 companies in Serbia adhering to a capital structure, including socially owned equity, of division into minority and majority shareholding packages. These shareholding packages of so-called socially owned capital belong to the portfolio of SFRS, which has been entrusted to execute the sale of the aforesaid shares. Share Fund's portfolio includes the shares of the most famous companies dealing in the food business. SHRS is to sell 51% of the stock in Belgrade beer brewing industry – BIP; 57.74% of the stock in Tobacco Industry Bujanovac; 62.52% of the stock in Duvan Ljubovija; 40.19% of Žitoprodukt Kragujevac; 39.93% of the stock in Žitostig Požarevac; 50.87% of the stock in Neoplanta Novi Sad; 40.42% of the stock in NAVIP Beograd; 40.58% of the stock in Tamnavac Ub; 40.28% of the stock in Liquor Plant Panon Crvenka; 70% of the stock in Niš Diary Plant; 23.47% of the stock in Beer Brewery Niš and 38.64% of the stock in the plant Topiko from Bačka Topola. Sales of stocks of companies doing business in the transport industry will take place soon, i.e., 57.2% of equity of the company LASTA Beograd; 36.81% of the equity of Pegaz Ivanjica and 35.66% of equity of Ikarbus Beograd. Share Fund will put up for sale stocks of the following tourist and travel businesses: 70% of the equity of Putnik Beograd; 44.33% of the stock in Palić Subotica and 40.42% of the equity of Đerdap Turist from Kladovo, as well as hotels owned by Srbija Turist from Niš, with the package. These are considered socially owned and are held by Share Fund in its capacity as agent, equalling 69.97% of the company's stock. Investors will have the opportunity to purchase 35% of the stock in department store Nama from Šabac, 42.47% of the stock in Jugoelektro Beograd, 57.93% of the shares of Kolektiv Company from Aranđelovac, 45.86% of the stock in the well-known company Progress from Beograd, 23.49% of Savremena Beograd and 65.89% of the shares of Stjenik Čačak. The following holdings in chemical industry plants are also available for sale: 39.62% of Poliester Priboj, 29.95% of Albus Novi Sad, 39.99% of Hemik Kikinda, 70% of Župa Kruševac and 43.03% of Hempro Šid. Sale offerings of construction building businesses include: 40.42% of the interest in Trudbenik IGM Beograd, 35.09% of the shares of Komgrap Beograd and 34.21% of the shares of Sremput Ruma, as well as 35.29% of the equity of the transportation equipment factory FADIP Bečej. Share Fund sells equity equalling 41.47% of the stock in Textile Factory Dunav Čelarevo, 35.97% of the shares of ITES Odžaci, and 37% of the stock in Textile Factory Marina Bačka Palanka. These are just a few of the companies available for purchase by investors during current and next year. Some of the above-mentioned companies are already listed on the Belgrade Stock Exchange and their shares are traded successfully and dynamically while awaiting the outcome of the sale of the shares belonging to the Share Fund of Serbia portfolio.

## Good investors

From 2002 till present, Share Fund of Serbia has played a major part in

The largest single direct investments in Serbia by privatisation for 2002-2006 are:

| Year | Domestic company | Foreign company | Investment value (EUR, mln) |
|---|---|---|---|
| 2002 | Cement Factory Beočin | Lafarge | 126 |
| 2003 | Tobacco Industry Niš | Phillip Moris | 518 |
| | Tobacco Industry Vranje | British American Tobacco | 87 |
| | Beopetrol | LukOil | 210 |
| 2004 | Foundry Kikinda | CIMOS | 100 |
| | Sever Subotica | ATB | 20.2 |
| 2005 | Continental banka | Nova Ljubljanska banka | 49.5 |
| | Ju banka | Alpha Bank | 152 |
| | Novosadska banka | Erste Bank | 73 |
| 2006 | Mobi 063 | Telenor | 1.513 |
| | Panonska banka | San Paolo INI | 122 |
| | Vojvođanska banka | NBG | 385 |
| | Hemofarm | Stada | 460 |

*Source: Development Bureau of the Republic of Serbia, 2006*

attracting foreign investors to the country, managing the sales of minority shareholding packages of approximately 900 companies. This resulted in the state budget generating revenue totalling EUR 450.50 mln. Shares offered by Share Fund were purchased mostly by prominent investors, major players on world markets. Sold companies represent just a fraction of the total of 1,850 companies privatised in the course of the same period. They have adjusted by now, thanks to the influx of investments, and are doing fine, contributing to the gross domestic product growth in Serbia. Just the mentioned companies alone contributed to a GDP growth from 0.8% in 2002 to 1.45% in 2006. This privatisation, in addition to generating profit, a large influx of FDI, getting ready to shake and roar, and development of capital markets, earned high country scores awarded by world economic analysts and positioned the country higher on the rating lists. At the end of 2006, Multilateral Investment Guarantee Agency (MIGA), under the auspices of the World Bank, drafted a brief preview of investment projects in Southeastern Europe, showing very good growth of foreign investments in Serbia, which is almost consistent with the growth of foreign investments in the countries of the region. The World Bank's 2006 Doing Business Report represented a positive signal to investors, encouraging them to invest in Serbia. Such a report assesses Serbia as having improved its business conditions, climbing to 68th place from 92nd on the list of 175 countries. Also, EBRD's 2006 Transition Report shows the total outcome of the reforms of Serbia's institutional system, indicating it as the country exhibiting transition with progress at the fastest pace in the region.

## Stock exchange development

The sale of shareholding packages in the state's SFRS-managed portfolio has facilitated the development of capital markets in Serbia. At the same time, development of stock trading on the Belgrade Stock Exchange (BSE) provides the opportunity for foreign investors to put their money into stocks of certain attractive companies in Serbia without having to participate in their privatisation, either because Share Fund still has not sold those package of shares or the companies went private on their own, and foreign investors make returns on their good business results and ratings. Their shares represent very attractive and highly valuable securities, exhibiting dynamic growth. In such manner, SFRS, being a second pillar of privatisation implementation in Serbia next to the Privatisation Agency, played the role of pioneer in the creation of the country's capital market. Since 2002, when SFRS introduced the first minority shareholding packages to the exchange, according to all parameters (market capitalisation of the Stock Exchange, total value of securities trading, number of listed companies), permanent capital market growth has been accomplished year in, year out. In 2006, securities trading volume on the BSE exceeded EUR 1.3 bn, accomplished by 141,000 transactions. Shares made up 88% of total trading on the Stock Exchange, translated into about one billion of euro. Bonds, with trading traffic totalling EUR 149 mln, recorded growth equalling 36% in 2006 in comparison with 2005.

The largest trading volume was recorded in trading of shares of AIK Bank from Niš, followed by Komercijalna banka, Agrobanka, Sojaprotein Bečej, Alfa plam Vranje, Veterinarski zavod Subotica, Fidelinka Subotica, Bambi Požarevac, Srbolek Beograd, Simpo Vranje, Metalac Gornji Milanovac and Energoprojekt Beograd. BSE market capitalisation totalled EUR 10.3 mln in 2006. The share of foreign investors in total trading volume on the exchange equalled 51%, representing an increase of 13% in 2006 in comparison with the year before. ■

# The Share Fund

## Developing The Secondary Financial Market in Serbia through Privatization and The Belgrade Stock Exchange

The Share Fund was established in 2001, by the Law on Privatization, Law on Agency for Privatization and Law on Share Fund, as part of the state's plan to complete privatization within six years. The Share Fund has two primary aims. The first is to sell the state's remaining shares in previously partially privatized companies. The second aim of the Share Fund is to help develop and stabilize the secondary financial market in Serbia, via the Belgrade Stock Exchange. The sale of shares through the Share Fund contributes to the development of the money market by encouraging the banking sector and individuals to participate in the process of privatization. At the same time, Share Fund sales increase the volume of transactions on the Belgrade Stock Exchange. In 2002, 59% of the transactions on the Belgrade Stock Exchange were sales from the Share Fund.

According the Director of the Share Fund, Dr Aleksandar Gračanac, who has been with the Share Fund since its founding in 2001, "the Share Fund plays two important roles in Serbia. One is the Share Fund's role in making a global ambient for foreign investors. And, of course, the second role of the Share Fund is making a good ambient for finishing privatization."

### The Share Fund Portfolio

The Share Fund portfolio is comprised of four types of shares. Presently there are shares of more than 800 enterprises in the Share Fund portfolio. They include:

1.Shares that remained, until the date of effectiveness of the law governing the privatization, in enterprises which carried out a privatization of a part of social and/or state owned capital on the basis of the Law on Ownership Transformation

2.Shares of shareholders who stopped paying installments for subscribed shares which were paid for on the basis of the Law on Socially–Owned Capital, the Law on the Conditions and Procedures for the Transformation of Social Ownership into Other forms of Ownership, and the Law on Ownership Transformation

3.Shares transferred to the Share Fund by the Development Fund of the Republic of Serbia for the purpose of being sold

4.Shares remaining after the sale of capital in accordance with the law that regulates the process of privatization

### Sales Methods used by the Share Fund

The Share Fund has four methods of sale available. These include public auction through stockbrokers on the Belgrade Stock Exchange, public auction, public bidding in which investment banks sell shares from the Share Fund portfolio using the minimum price (the potential capital gains are split between the Share Fund and the investment bank) and public tender. Mr. Gračanac explains the development of these methods, "In the last year we did not use the last three methods. All of our effort was put into preparing the Stock Exchange method, developing the financial market. In 2002 we sold only minority shares of less than 40%. In 2003 we will start using tenders and auctions for companies in the Share Fund for which we have more than 40% of the shares. For these, we will cooperate with the Privatization Agency – so that we do not repeat the work of the Private Agency."

### How does the Share Fund operate?

All activities of the share fund are carried out in accordance with the Law on Privatization. The Share Fund follows the principles of transparency and non–discrimination in the sales procedure and provides access to relevant information to all participants. The process begins when the Share Fund receives instructions from the Government of the Republic of Serbia instructing it to sell shares of a company. The first task is to research the company whose shares will be sold. Mr. Gračanac explains, "the Share Fund is currently working with 10–15 brokerage houses. These brokers prepare financial analysis, the prospectus and set the opening price based upon the methodology set forth in the privatization law. This is the same model used in the privatization agency – for classic public auction. We have only twenty people working in the Share Fund so it does not make sense for us to do

this work in house. Also, outsourcing to brokerage houses is a more transparent method. It eliminates the possibility of corruption within the Share Fund. However, we always analyze the work of the brokerage houses to ensure the accuracy of their work."

After the prospectus has been written it is published for public review. Parties interested in purchasing shares can find prospectuses on the Share Fund website www.share–fund.co.yu. Prospective buyers are required to register their intent to participate in the auction, sign a confidentiality agreement and place a deposit for participation. The deposit is required to ensure that participants in the auction are serious and are financially able to purchase the shares. However, registration to participate in the auction does not guarantee that the auction will occur nor that the opening price will be the sales price. The auction will occur only if there is at least one registered participant present and that buyer accepts the initial price. If there is more than one registered participant present, the sales price will be determined by demand. The successful purchaser is the one who first offers the highest price. "The opening price is realistic but who knows what will happen with the price during the auction. The Stock Exchange has a very specific role, to create a transparent, open market," says Mr. Gračanac. All registered participants have an equal opportunity to purchase the shares. This method of sales is advantageous because it eliminates the possibility of corruption or price manipulation.

### Results from 2002

Since share trading began on April 30, 2002 through the end of December 2002 shares of fifty companies were sold. The privatized companies represent a variety o

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industries including pharmaceutical, chemical, steel, trade, textiles, food-processing, flour mill, pulp and paper, film, handicrafts, cattle growing and public utilities.

On average, there were three potential buyers for each company, including foreign buyers. Foreign companies that purchased shares include Swiss firm Wodal AG & Dutch firm Aktiva Sei B.V., which together purchased 19.51% of the shares of Hemofarm Koncern, a pharmaceutical company located in Vršac. Interbrew Holding B.V. from Belgium purchased shares of Apatinska Pivara, a brewery in Apatin. Israeli firm Meir Avital purchased shares of confectionary company Radan, located in Pecenjevce and Kappa Star Ltd of Cyprus purchased shares of FK Umka a paper packing company in Umka. Other buyers included consortiums of employees and legal entities, as well as consortiums of top management and employees.

The total revenue from the fifty sales in 2002 was 4.9 billion Dinars or €81.7 million at an exchange rate of 61.18 Dinar per 1 Euro. Due to strong demand, many shares sold above the opening price. The largest increase was for Keramika, a construction material company from Kanjiža. 35.6% of its shares were sold for seven times over the opening price of 1,500 Dinar per share. The resulting revenue was 153,762,000 Dinars (€2.5 million). Apatinska Pivara shares sold at 6.98 times opening price for total revenue of 1 billion Dinars (€16 million). The largest sale, in terms of revenue, was Soja Protein, a food processing company from Becej. 39.63% of the shares sold at 3.92% over opening price resulting in total revenue of 1.3 billion Dinars (€22 million).

## Distribution of Proceeds

A portion of proceeds from each sale is put in the Pension and Invalid Insurance Fund and the other part is deposited in the Serbian budget. From the budget portion, some money is used by the Fund for the Development of Serbia.

## What are the goals for 2003?

"We plan to offer shares of three hundred enterprises in 2003, but it depends on the financial market. At this moment, we expect that the government will agree on new laws about investment funds and financial markets. I hope that very soon, in the next two to three months, these laws will be finished. First of all, I think the law on investment funds is especially important for attracting foreign investors. We support the draft law. If this law passes, I hope that new domestic investment funds will be created. This will enable greater success for the Share Fund.

"In order to increase sales in 2003, we have plans with the Ministry of Privatization to organize meetings in Serbia with the private sector and small and medium enterprises. We will speak to people face to face, explaining how to buy shares from the Share Fund. These meetings will be organized with various chambers in Serbia. We have good cooperation with the Serbian Chamber of Commerce of the Yugoslav Chamber of Commerce and Industry. Although there has been little interest from American companies so far, we would also like to work with AmCham. Additionally, I am planning to promote privatization via the Share Fund by visiting various European countries. Again, we will work cooperatively with chambers of commerce. This is an important step towards forming good relationships between our companies and European companies," says Mr. Gračanac.

***Eileen E. Hoffman***
***Managing Editor***
***AmCham Perspective***


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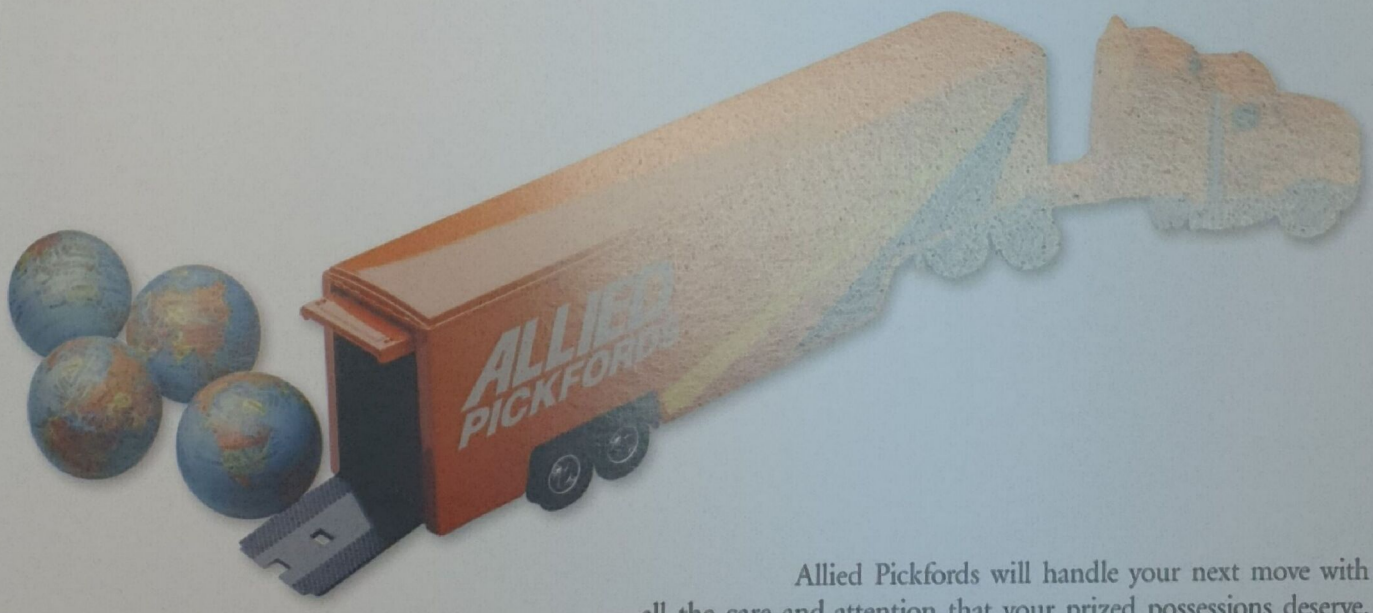


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- Nepostojanje obaveze menadžmenta da potpiše Prospekt preduzeća za trgovinu akcijama u određenom vremenskom roku iako je većina akcionara izrazila želju da proda akcije
- Nepostojanje institucije Centralnog registra
- Nezainteresovanost investitora za da se uključe na nerazvijeno finansijsko tržište u Srbiji

Zakonom o privatizaciji promet akcijama emitovanih u postupku privatizacije je slobodan u sekundarnom prometu i realizuje se na finansijskoj berzi.

U portfelju Akcijskog fonda su akcije emitovane po osnovu Zakona iz oblasti privatizacije koji su se primenjivali u periodu od 1990. - 2001. godine u preko 800 preduzeća.

Akcijski fond je počeo sa trgovinom akcijama jednom od zakonskih metoda-metodom aukcije na berzi, 30. aprila 2002. godine. Trgovanje akcijama na berzi metodom aukcije se pokazalo kao najprimereniji metod za manjinske pakete akcija. Prema članu 10. Zakona o Akcijskom fondu, Akcijski fond prodaje i akcije koje su prenete fondu PIO.

Neophodnost jedinstvene baze podataka o emitovanim vlasničkim hartijama od vrednosti regulisan je Zakonom o privatizaciji, gde je formiran Privremeni registar do formiranja Centralnog registra. Na taj način je omogućeno da se akcijama trguje, a Akcijskom fondu je to bio osnovni bazni portfelj. Tako je trgovanju akcijama iz portfelja Akcijskog fonda prethodio period adekvatnih priprema, kompletnih analiza akcija i profesionalne provere tačnosti svih relevantnih podataka o preduzećima iz portfelja Akcijskog fonda.

Akcijski fond je prema članu 13. Zakona o Akcijskom fondu sprovodio program rada uz saglasnost Vlade Republike Srbije i uz prethodno pribavljeno mišljenje organa teritorijalne autonomije. Programom je utvrđena dinamika prodaje akcija za preko 800 preduzeća u postupku privatizacije prema sledećim načelima:

- priliv investicija u subjekte privatizacije radi iniciranja procesa restrukturiranja i podizanja nivoa efikasnosti privrede
- maksimiranju prihoda od privatizacije
- funkcionisanje Fonda se pažnjom dobrog stručnjaka i domaćina
- javnost i nediskriminacija svih učesnika na finansijskom tržištu

Aktivnosti Akcijskog fonda u prodaji akcija su u proteklom periodu rezultirale značajnim pokazateljima u strategiji istrajavanja na postizanju nivoa konkurencije, formiranja tržišnih pravila i procedura uz isticanje zaštite državne imovine manjinskih paketa akcija prodajom po najvišim mogućim cenama. Istovremeno se kreirala i strategija privlačenja investitora iz branše koji su bili spremni da kupovinom akcija po "višim" - tržišnim cenama i stvarno investiraju i korporativnim upravljanjem u preduzećima podižu efikasnost privređivanja.

Primena korigovane knjigovodstvene cene, kao metode pri utvrđivanju početne cene akcija, se iskristalisalo kao pravilo - da početna cena akcija iznosi najmanje 50% od korigovane knjigovodstvene vrednosti (KKV), a najviše 100% od korigovane knjigovodstvene vrednosti. Korigovana knjigovodstvena vrednost akcija se utvrđuje tako što se ukupna aktiva umanjuje za iznos gubitka i iznos ukupnih obaveza (obaveze, odloženi revalorizacioni dobitak, dugoročna rezervisanja i pasivna vremenska razgraničenja), podeljena sa brojem emitovanih akcija emitenta, srazmerno njihovoj knjigovodstvenoj vrednosti. Raspon vrednosti kapitala definiše se između donje i gornje granične vredsnoti kapitala. Donja granica vrednosti kapitala, po ovoj metodi, se utvrđuje tako što se korigovana knjigovodstvena vrednost kapitala pomnoži sa koeficijentom 0,5. Gornja granica raspona vrednosti se utvrđuje tako što se korigovana knjigovodstvena vrednost kapitala množi sa koeficijentom 1.

Praktični rezultati ovakvom strategijom potrvdili su primeren pristup zaštite državne imovine i istovremeno i utvrđivanje realne vrednosti akcija i akcija malih akcionara u preduzećima čije akcije nisu prometovane na berzi.

U skladu sa dinamikom prodaje akcija, Akcijski fond je u 2002. godini prodajom manjinskih paketa privatizovao 48 preduzeća, od ponuđenih 88

preduzeća. Uspešnost prodaje prema broju ponuđenih preduzeća iznosi 54.55%. Privatizacijom ovih preduzeća prihodovano je 4.978.232.376,00 dinara odnosno 81.744.374 evra.

Ukupna realizovana vrednost akcija je 1.59 puta veća od korigovane knjigovodstvene vrednosti - gornja granica - koja predstavlja maksimalnu vrednost početne cene akcija na berzi.

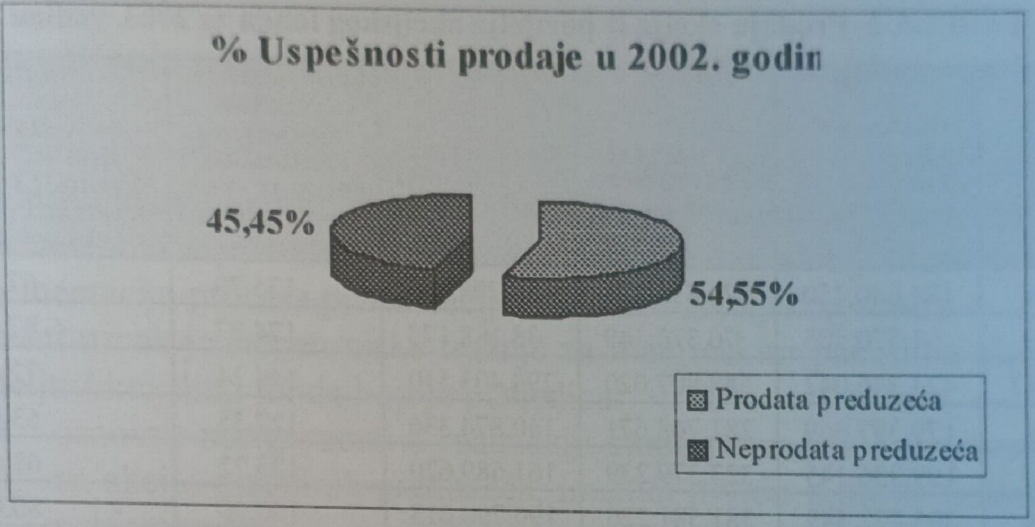
Ukupna realizovana vrednost akcija je 3.19 puta veća od korigovane knjigovodstvene vrednosti - donja granica - koja predstvavlja minimalnu vrednost početne cene akcija na berzi.

Ukoliko se uzme prosek raspona početne cene po kojima su akcije iz portfelja Akcijskog fonda iznošene na berzu može se zaključiti da je realizovana cena u proseku 139% veća u odnosu na početnu.

| 2003 | AUKCIJE- BERZA | | | FINANSIJSKI EFEKAT | |
|---|---|---|---|---|---|
| | BR. AUKCION. PREDUZEĆA | BR. PRODATIH PREDUZEĆA | % | U DINARIMA | U EVRIMA |
| UKUPNO: | 88 | 48 | 54.55 | 4,978,232,376 | 81,744,374 |

TABELA 1. **Prodaja akcija iz portfelja akcijskog fonda za 2002. godinu**

| 2002 | OSTVARENI PRIHODI OD PRODAJE (U DIN.) | KKV KAPITALA U AF I PIO (100%) | KKV KAPITALA U AF I PIO (50%) | KOEFICIJENT ODNOSA OSTVARENIH PRIHODA OD PRODAJE I KKV KAPITALA AF I PIO (50%) | KOEFICIJENT ODNOSA OSTVARENIH PRIHODA OD PRODAJE I KKV KAPITALA AF I PIO (100%) |
|---|---|---|---|---|---|
| APR | 303,587,600 | 903,831,200 | 451,915,600 | 67.18 | 33.59 |
| MAJ | 1,035,198,472 | 504,849,595 | 252,424,798 | 410.10 | 205.05 |
| JUL | 9,862,020 | 10,144,339 | 5,072,170 | 194.43 | 97.22 |
| AVG | 143,987,110 | 203,403,968 | 101,701,984 | 141.58 | 70.79 |
| SEP | 2,587,830,796 | 810,284,483 | 405,142,242 | 638.75 | 319.37 |
| OKT | 565,559,768 | 285,606,652 | 142,803,326 | 396.04 | 198.02 |
| NOV | 217,052,263 | 248,201,396 | 124,100,698 | 174.90 | 87.45 |
| DEC | 115,154,347 | 158,099,405 | 79,049,702 | 145.67 | 72.84 |
| UKUPNO | 4,978,232,376 | 3,124,421,039 | 1,562,210,520 | 318.67 | 159.33 |




Prodajom manjinskih paketa akcija u 2003. godini ostvarena je privatizacija u 123 preduzeća od ponuđenih 211 preduzeća. Uspešnosti prodaje prema broju ponuđenih preduzeća iznosi 58.29%. Privatizacijom ovih preduzeća prihodovano je 4.408.909.778, 00 dinara, odnosno 67.904.654 evra.

Ukupna realizovana vrednost akcija je 82.82% od korigovane knjigovodstvene vrednosti - gornja granica - koja predstavlja maksimalnu vrednost početne cene akcija na berzi.

Ukupna realizovana vrednost akcija je 1.66 puta veća od korigovane knjigovodstvene vrednosti - donja granica - koja predstavlja minimalnu vrednost početne cene akcija na berzi.

U odnosu na prosek raspona početne cene po kojima su akcije iz portfelja Akcijskog fonda iznošene na berzu može se zaključiti da je realizovana cena u proseku za 25% veća u odnosu na početnu.

| 2003 | AUKCIJE- BERZA | | | FINANSIJSKI EFEKAT | |
|---|---|---|---|---|---|
| | BR. AUKCION. PREDUZEĆA | BR. PRODATIH PREDUZEĆA | % | U DINARIMA | U EVRIMA |
| UKUPNO: | 211 | 123 | 58.29 | 4,408,909,778 | 67,904,654 |

kao i zaštite osnovnih prava vlasnika akcija bez obzira da li je u posedu jedne akcije ili 50% akcija, odnosno obaveze većinskog akcionara prema manjinskim.

Poremećaji na tržištu akcija potiču iz preduzeća i dovode do anomalija na tržištu akcija tako da se na istom ne pojavljuju investitori sa strategijom ostvarivanja prinosa na akcije - dividende, već strategijom kontrole preduzeća kupovinom akcija, što ima za posledicu pretvaranje tržišta akcija u tržište preduzeća.

Na osnovu uočenih nepoželjnih pratećih pojava na tržištu akcija u fazi formiranja tržišta kapitala Akcijski fond je u saradnji sa Beogradskom berzom učestvovao u prilagođavanja Pravilnika Beogradske berze o trgovanju akcijama iz postupka privatizacije prevazilaženjem "uskih grla" u realizaciji prodaje akcija, na osnovu iskustava u dosadašnjem trgovanju.

## 2. Dokapitalizacija

U kontekstu adekvatnog i primerenog pristupa privatizaciji strateških preduzeća Srbije, čije poslovne i finansijske perfomanse imaju respektabilan potencijal za podizanje njihove konkurentnosti u izvoznim aranžmanima i u cilju zaštite vrednosti prenetih akcija i podsticaja privrednih aktivnosti ovih preduzeća, Akcijski fond i Komisija za hartije od vrednosti definisali su proceduru i uslove procesa dokapitalizacije.

Da bi se izbeglo značajno smanjenje vrednosti društvene, odnosno državne imovine, Komisija je u postupku povećanja osnovnog kapitala preduzeća novom emisijom hartija od vrednosti, odnosno akcija, kao jedino nadležna institucija za davanje odobrenja za novu emisiju akcija – dokapitalizacija, utvrdila niz nepravilnosti koje se odnose na razvodnjavanje kapitala i smanjivanje učešća postojećih vlasnika u strukturi vlasništva akcionarskih društava bez njihove saglasnosti, što nije praćeno adekvatnom zaštitom imovine postojećih akcionara i može izazvati značajne deformacije u funkcionisanju finansijskog tržišta i funkcionisanju kompanije čije su akcije predmet transakcije. Zato je Komisija za hartije od vrednosti i finansijsko tržište Republike Srbije povodom procesa povećanja

### 3. Model pridruživanja akcionara Akcijskom fondu radi zajedničke prodaje

Članom 72 stav 2 Zakona o privatizaciji i članom 9 Zakona o Akcijskom fondu predviđeno je da Akcijski fond, kada istovremeno prodaje sve prenete akcije jednog preduzeća, može da uputi javni poziv ostalim akcionarima, ako su zainteresovani da svoje akcije prodaju u okviru zajedničke prodaje. Ovako objedinjena ponuda akcija ima prednosti kako za Akcijski fond tako i za ostale akcionare po pitanju postizanja najbolje cene. Po prikupljanju i izradi svih neophodnih dokumenata za zakazivanje aukcije na berzi, a pre zakazivanja iste, Akcijski fond pristupa donošenju odluke o upućivanju javnog poziva ostalim akcionarima za pridruživanje na osnovu sledećih kriterijuma: zahteva akcionara za pridruživanje u pisanom obliku, ekonomske opravdanosti uvećavanja paketa kako u pgledu zainteresovanosti potencijalnih investitora tako i u pogledu uvećanja realizovane vrednosti a sa ciljem podizanja poslovnih i finansijskih performansi preduzeća.

U dosadašnjoj praksi zajedničkom prodajom realzovano je 7 preduzeća i to: "Pekabeta" a. d. , Beograd, "Sintelon" a.d., Bačka Palanka, UP "Višnjica" a.d. Beograd, "Toza- Fabrika kože" a.d. Zrenjanin, "Bačka- Fabrika šećera" a.d. Vrbas, UTP "Kaštel" a.d. Ečka i "Pupin Telekom" a.d. Beograd.

### 4. Upravljanje u akcionarskim društvima iz portfelja Akcijskog fonda

Akcijski fond, prema članu 11, stav 2 Zakona o Akcijskom fondu neće koristiti pravo na upravljanje po osnovu akcija koje su mu prenete ali koristi pravo po osnovu dividende na prenetim akcijama. Ovo određenje u zakonu definiše karakter akcija prenetih Akcijskom fondu – akcije prenete Akcijskom i PIO fondu zaposlenih su **obične** akcije a ne prioritetne, te knjiženja u pojedinim preduzećima iz portfelja Akcijskog fonda koja iste prikazuju kao prioritetne akcije nisu u skladu sa Zakonom o privatizaciji i Zakonom o Akcijskom fondu.

Preduzeća iz portfelja Akcijskog fonda su privatna preduzeća koja sa većinskim paketom upravljačkih akcija, bez akcija Akcijskog fonda i PIO

* investicije u 2003.godini - 140 mil. evra
* obim proizvodnje povećan za 13.45%
* proširenje kapaciteta za 83,6% u 2003. godini
* ostvaren izvoz u 2003. godini -10,7 mil. evra
* prosečna neto zarada u 2003.godini - 25.000 dinara
* planirana ispalata dividendi za 2003. godinu

**4. "LUKSOL" a. d. - Zrenjanin**

aukcija 27.01.2003. - paket akcija AF 31.42%

* kupac- "Jugoremedija" a.d. - Zrenjnin
* investicije u 2003.godini - 13 mil. dinara
* prošireni kapaciteti
* u poslednjem kvartalu 2003. godine povećan obim proizvodnje 2,5 puta
* prosečna neto zarada u 2003.godini - 9.233 dinara
* nije planirana ispalata dividendi za 2003. godinu
* usavršavanje postojećih i uvođenje novih brendova

**5. "GRANEKSPORT" a.d. - Beograd**

aukcija 21.01.2003. - paket akcija AF 9.41%

* kupac- "Graneksport" a. d. Beograd
* investicije u 2003.godini - 32 mil. dinara
* povećanje proizvodnje preko 30% u 2003. godini
* otvorena nova radna mesta
* prosečna neto zarada u 2003.godini - 23.425 dinara, što je za 10% više u odnosu na 2002. godinu
* očekuje se ispalata dividendi za 10% viših u odnosu na 2002. godinu

**6. "ŽITOSREM" a. d. - Inđija**

aukcija 16.09.2002. - paket akcija AF 38.57%

* kupac- Konzorcijum 155 zaposlenih
* investicije u 2003.godini - 120.000 evra
* prosečna neto zarada u 2003.godini - 13.500 dinara
* planirana isplata dividendi za 2003. godinu

**7. PIK "7. JULI" a. d. - Debrc**

aukcija 08.07.2003. - paket akcija AF 40.03%

* kupac- "Farmakom"- Šabac

* rast obima proizvodnje u mlinskoj industriji
* investicije u 2003.godini - 3,4 mil. evra
* prosečna neto zarada u 2003.godini - 14.202 dinara
* ispalata dividendi nije u planu

**8. "METAL" a. d. - Ćuprija**

aukcija 28.07.2003. - paket akcija AF 40.52%

* kupac- "Maksim" d.o.o.- Celje, Slovenija
* privatizacijom sprečen stečajni postupak
* pokrenut proces proizvodnje koji je bio zaustavljen 1992. godine
* investicije - 200 mil. evra
* isplaćene zaostale plate i namireni poverioci iz prethodnog perioda
* prijem visokostručnih kadrova
* otkupom akcija od malih akcionara ostvareno vlasništvo na 96% akcija

**9. METALIJA KOMERC a. d. - Čačak**

aukcija 16.04.2003. - paket akcija AF 40.03%

* kupac- Rade Radonjić
* gubitak iz 2002. godine pokriven u 2003. godini nakon privatizacije
* investicije manjeg obima i popravka infrastrukture
* smanjenjem troškova poslovanja i novim kvalitetom privređivanja dupliraće se obim posla
* redovna zarada radnika na nivou republičkog proseka sa težnjom za uvećanjem istih
* planirana ispalata dividendi za 2003. godinu

*Puno ime kompanije / Full name of a company*
**«Minel Trafo»AD za proizvodnju transformatora- Mladenovac**

| | |
|---|---|
| **Matični broj**<br>**Register number** | 07027745 |
| **Industr. grana**<br>**Industrial branch** | metalska grana<br>metal branch |
| **Osnovna delatnost**<br>**Main activity** | proizv. el. motora, generatora/manufacture of electr. engines and generators |
| **Sedište i adresa**<br>**Seat and address** | Mladenovac, Kralja Petra Prvog 332 |
| **Godina osnivanja**<br>**Year of est.** | 1958. |
| **Telefon/Phone** | 011/82-21-234 |
| **Faks**<br>**Fax** | 011/822-17-20 |

**Osnovni proizvodi i usluge:** Energetsko-distributivni transformatori u ulju-serijski, snage od 1600 kVA, napona 10/0,42; 20/0,42; 10/20/0,42 kV i vanserijski snage od 2500 kVA, napona 6-35, kao i usluge servisiranja i remont transformatora otzvodnja električnih motora, generatora
**Main products and services:** 1. Energy-distributive transformers in oil - serial, power 1600kVA, voltage 10/0,42,10/20/0, 42 kV and outserial power of 2500 kVA, voltage 6-35, as well as servicing and repair of transformers, manufacture of electrical engines and generators

| | |
|---|---|
| Broj zaposlenih / Number of employees | 402 |
| Ukupan broj akcija emitenta / Total number of issuer's shares | 57.600 |
| Nominalna vrednost jedne akcije / Par value of a share | 600,00 |
| Procenat akcija Akcijskom fondu<br>Share percentage to the Share fund | 0,00 |
| Procenat akcija u PIO fondu / Share percentage in the PIO fund | 9,05 |
| **Procenat ukupnog kapitala koji se prodaje**<br>**Total capital percentage which is being sold** | 9,05 |

*Puno ime kompanije / Full name of a company*
**AD za specijalna industrijska postrojenja prehrambene industrije "MLINOSREVIS" - Novi Sad**

| | |
|---|---|
| **Matični broj**<br>**Register number** | 80243224 |
| **Industr. grana**<br>**Industrial branch** | prerađivačka industrija<br>manufacture industry |
| **Osnovna delatnost**<br>**Main activity** | 29530- proizv. mašina za industr. hranc, pića i duvana<br>29530- manufacture of mac-hines for food, drink and tobacco industry |
| **Sedište i adresa**<br>**Seat and address** | Novi Sad,<br>Šentandrejski put br. 159 |
| **Godina osnivanja**<br>**Year of est.** | 1952. |
| **Telefon/Phone** | 021/412-388, 413-228 |
| **Faks**<br>**Fax** | 021/411-768 |

**Osnovni proizvodi i usluge:**
**- proizvodnja mašina za industriju**
**Main products and services:**
manufacture of machines for industry

| | |
|---|---|
| Broj zaposlenih<br>Number of employees | 118 |
| Uk. br. akcija emitenta/Total num. of issuer's shares | 39,258 |
| Nomin. vrednost jedne akcije / Par value of a share | 395.35/2,400.00 |
| Procenat akcija Akcijskom fondu<br>Share percentage to the Share fund | 33.27 |
| % akcija u PIO fondu/Share % in the PIO fund | 9.96 |
| **Procenat ukupnog kapitala koji se prodaje**<br>**Total capital percentage which is being sold** | 43.23 |

*Puno ime kompanije / Full name of a company*
**«Nopal» AD Industrija elektroinstalacionog materijala, Bačka Palanka**

| | |
|---|---|
| **Matični broj**<br>**Register number** | 08005702 |
| **Industrijska grana**<br>**Industrial branch** | metalna<br>metal |
| **Osnovna delatnost**<br>**Main activity** | 31 622- proizv. elektroinst. materijala /31 622- manufacture of electroinstallation material |
| **Sedište i adresa**<br>**Seat and address** | Bačka Palanka,<br>Obrovački Put 58 |
| **Godina osnivanja**<br>**Year of est.** | 1957. |
| **Telefon/Phone** | 021/745-179/187 |
| **Faks**<br>**Fax** | 021/743-623 |

**Osnovni proizvodi i usluge:**
- elektroinstalacioni materijal
**Main products and services:**
- electroinstallation material

| | |
|---|---|
| Broj zaposlenih<br>Number of employees | 588 |
| Uk. br. akcija emitenta/Total number of issuer's shares | 24.413 |
| Nominalna vrednost jedne akcije/Par value of a share | 1.973,00 |
| Procenat akcija Akcijskom fondu<br>Share percentage to the Share fund | 1,48 |
| % akcija u PIO fondu/Share % in the PIO fund | 9,88 |
| **Procenat ukupnog kapitala koji se prodaje**<br>**Total capital percentage which is being sold** | 11,36 |

AKCIJSKI FOND REPUBLIKE SRBIJE
AD
SHARE FUND OF THE REPUBLIC OF SERBIA

*Puno ime kompanije / Full name of a company*
**AD "Novopak" za proizvodnju teške metalne ambalaže i opreme**

| | | | |
|---|---|---|---|
| **Matični broj**<br>**Register number** | 08023832 | **Osnovni proizvodi i usluge:** 1. Proizvodnja ambalaže od lakih metala; 2. Kovanje, presovanje, štancovanje i valjanje metala; 3. Obrada i prevlačenje metala; 4. Opšti mašinski radovi<br>**Main products and services:** 1. Manufacture of containers of light metals; 2. Forging, pressing, cutting and rolling of metal; 3. Processing and coating of metals; 4. General mechanic works | |
| **Industr. grana**<br>**Industrial branch** | Prerađivačka industrija<br>Manufacture industry | Broj zaposlenih<br>Number of employees | 192 |
| **Osnovna delatnost**<br>**Main activity** | 28710-Proizvodnja buradi i sl. ambalaže od čelika<br>28710-Manufacture of barrels and alike containers of steel | Uk. broj akcija emitenta/Total number of issuer's shares | 4,844 |
| **Sedište i adresa**<br>**Seat and address** | Novi Sad, Put novosadskog partizanskog odreda 2 | Nominalna vrednost jedne akcije / Par value of a share | 12,000.00 |
| **Godina osnivanja**<br>**Year of est.** | 1922. | Procenat akcija Akcijskom fondu<br>Share percentage to the Share fund | 28.96 |
| **Telefon/Phone** | 021/443-054 | % akcija u PIO fondu/Share percentage in the PIO fund | 9.66 |
| **Faks**<br>**Fax** | 021/323-601 | **Procenat ukupnog kapitala koji se prodaje**<br>**Total capital percentage which is being sold** | 38.62 |

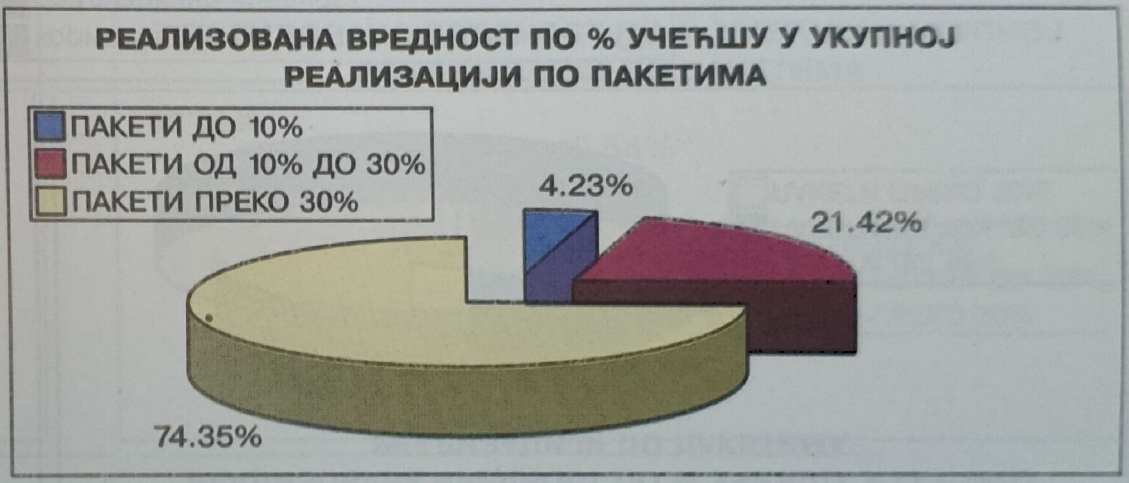
*Puno ime kompanije / Full name of a company*
**"PNEUMATIK FLEX" AD za proizvodnju fleksibilnih cevovoda - Nova Pazova**

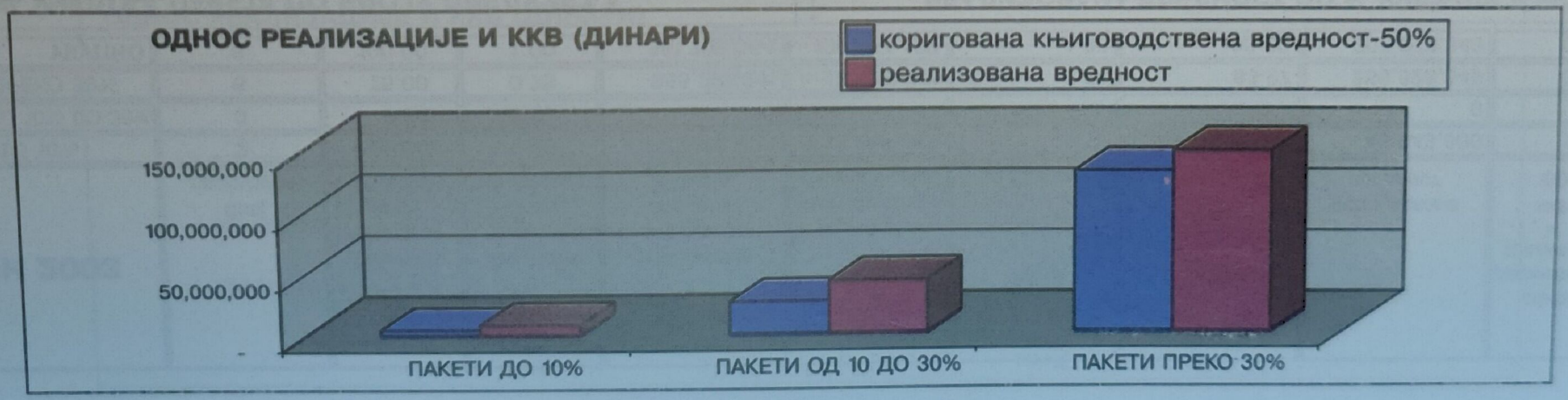
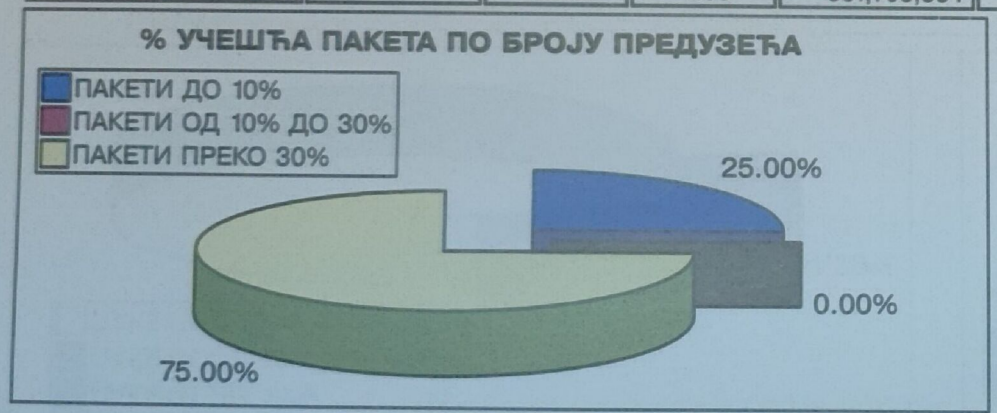
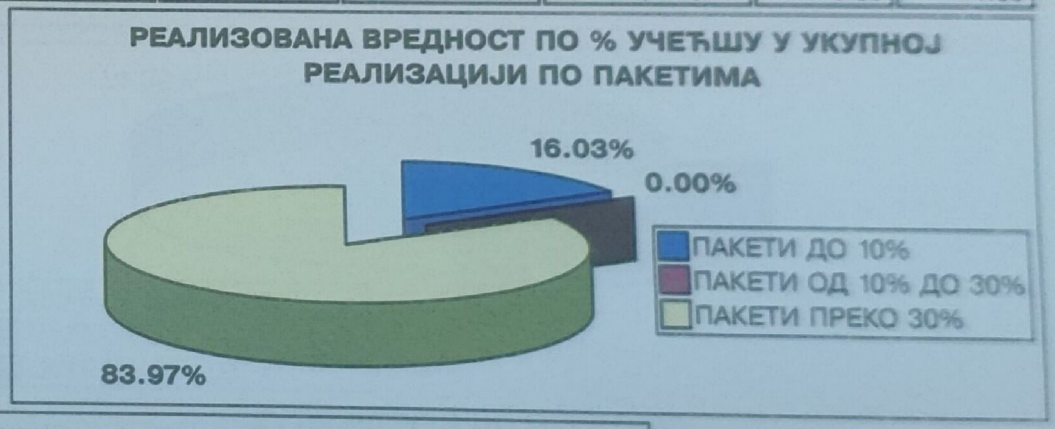
| | | | |
|---|---|---|---|
| **Matični broj**<br>**Register number** | 08071446 | **Osnovni proizvodi i usluge:**<br>- proizvodnja ostalih proizvoda od gume<br>- konfekcioniranje fleksibilnih cevi niskog, srednjeg i visokog pritiska za hidrauliku i pneumatiku i creva za specijalne namene<br>- opšti mašinskih radova<br>**Main products and services:**<br>manufacture of other rubber products; confectioning flexible pipes f low, middle and high pressure for hydraulics and pneumatics and pipes for special purposes | |
| **Industr. grana**<br>**Industrial branch** | proizv. osnovnih metala i standardnih metalnih proizvoda<br>manufacture of basic metals and standard metal products | Broj zaposlenih/Number of employees | 61 |
| **Osnovna delatnost**<br>**Main activity** | 28750- proizv. ostalih standardnih metalnih proizvoda na drugom mestu<br>28750- manufacture of other standard metal products elsewhere | Uk. br.akcija emitenta/Total num. of issuer's shares | 16,255 |
| **Sedište i adresa**<br>**Seat and address** | Nova Pazova,<br>Kralja Petra I Karađorđevića br. 84 | Nomin. vrednost jedne akcije/Par value of a share | 3,000.00 |
| **Godina osnivanja**<br>**Year of est.** | 1970. | Procenat akcija Akcijskom fondu<br>Share percentage to the Share fund | 20.90 |
| **Telefon/Phone** | **022/331-510, 331-196** | % akcija u PIO fondu/Share % in the PIO fund | 6.85 |
| **Faks**<br>**Fax** | 022/333-156 | **Procenat ukupnog kapitala koji se prodaje**<br>**Total capital percentage which is being sold** | 27.75 |

*Puno ime kompanije / Full name of a company*
**"Potens"DP, Požega**

| | | | |
|---|---|---|---|
| **Matični broj**<br>**Register number** | 07217021 | **Osnovni proizvodi i usluge:** hladno oblikovanje profila; proizvodnja metalnih konstrukvcija i delova konstrukcija; proizvodnja metalnih proizvoda za gradevinarstvo<br>**Main products and services:** cold profile shaping; manufacture of metal constructions and construction parts; manufacture of metal products for construction | |
| **Industr. grana**<br>**Industrial branch** | prerađivačka industrija<br>manufacture industry | Broj zaposlenih / Number of employees | 215 |
| **Osn. delatnost**<br>**Main activity** | 28630- proizvodnja brava i okova<br>28630- manufacture of locks and chains | Uk. broj akcija emitenta/Total number of issuer's shares | 40,140 |
| **Sedište i adresa**<br>**Seat and address** | Požega,<br>Knjaza Miloša br. 83a | Nominalna vrednost jedne akcije / Par value of a share | 600.00 |
| **Godina osnivanja**<br>**Year of est.** | 1948. | Procenat akcija Akcijskom fondu<br>Share percentage to the Share fund | 34.66 |
| **Telefon/Phone** | **031/816-531, 816-524, 811-360** | % akcija u PIO fondu/Share percentage in the PIO fund | 10.00 |
| **Faks**<br>**Fax** | 031/811-926 | **Procenat ukupnog kapitala koji se prodaje**<br>**Total capital percentage which is being sold** | 44.66 |

| МАЈ 2003 | број предузећа | %учешће пакета по броју предузећа | %учешће пакета по броју предузећа | коригована књиговодствена вредност - 100% | коригована књиговодствена вредност - 50% | реализована вредност по % учешћу у укупној реализацији по пакетима | реализована вредност по % учешћу у укупној реализацији по пакетима | реализована вредност | однос реализоване вредности и ккв - 100% | однос реализоване вредности и ккв - 50% |
|---|---|---|---|---|---|---|---|---|---|---|
| ПАКЕТИ ДО 10% | 1 | 14.29 | 0.14 | 8,717,940 | 4,358,970 | 0.04 | 4.23 | 8,423,415 | 0.97 | 1.93 |
| ПАКЕТИ ОД 10% ДО 30% | 1 | 14.29 | 0.14 | 52,318,637 | 26,159,319 | 0.21 | 21.42 | 42,674,700 | 0.82 | 1.63 |
| ПАКЕТИ ПРЕКО 30% | 5 | 71.43 | 0.71 | 262,360,310 | 131,180,155 | 0.74 | 74.35 | 148,138,030 | 0.56 | 1.13 |
| УКУПНО | 7 | 100.00 | 1.00 | 323,396,887 | 161,698,444 | 1.00 | 100.00 | 199,236,145 | 0.62 | 1.23 |






| ЈУН 2003 | број предузећа | %учешће пакета по броју предузећа | %учешће пакета по броју предузећа | коригована књиговодствена вредност - 100% | коригована књиговодствена вредност - 50% | реализована вредност по % учешћу у укупној реализацији по пакетима | реализована вредност по % учешћу у укупној реализацији по пакетима | реализована вредност | однос реализоване вредности и ккв - 100% | однос реализоване вредности и ккв - 50% |
|---|---|---|---|---|---|---|---|---|---|---|
| ПАКЕТИ ДО 10% | 2 | 25.00 | 0.25 | 26,486,523 | 13,243,262 | 0.16 | 16.03 | 48,943,800 | 1.85 | 3.70 |
| ПАКЕТИ ОД 10% ДО 30% | 0 | 0.00 | 0.00 | 0 | - | - | - | 0 | - | - |
| ПАКЕТИ ПРЕКО 30% | 6 | 75.00 | 0.75 | 355,221,841 | 177,610,921 | 0.84 | 83.97 | 256,328,549 | 0.72 | 1.44 |
| УКУПНО | 8 | 100.00 | 1.00 | 381,708,364 | 190,854,182 | 1.00 | 100.00 | 305,272,349 | 0.80 | 1.60 |